



BLACKROCK®

Coeur d'Alene Trust

April 2013

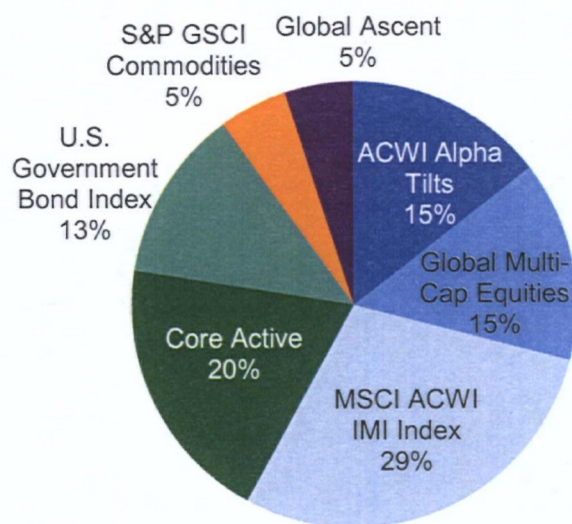
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Portfolio allocation

Portfolio allocation*



Portfolio allocation*

Expected market return	5.28%
Expected alpha return	1.47%
Expected total return	6.75%
Expected total real net return	3.99%
Expected market risk	10.76%
Expected active risk	1.16%
Expected total risk	10.82%

See Appendix for capital market assumptions.

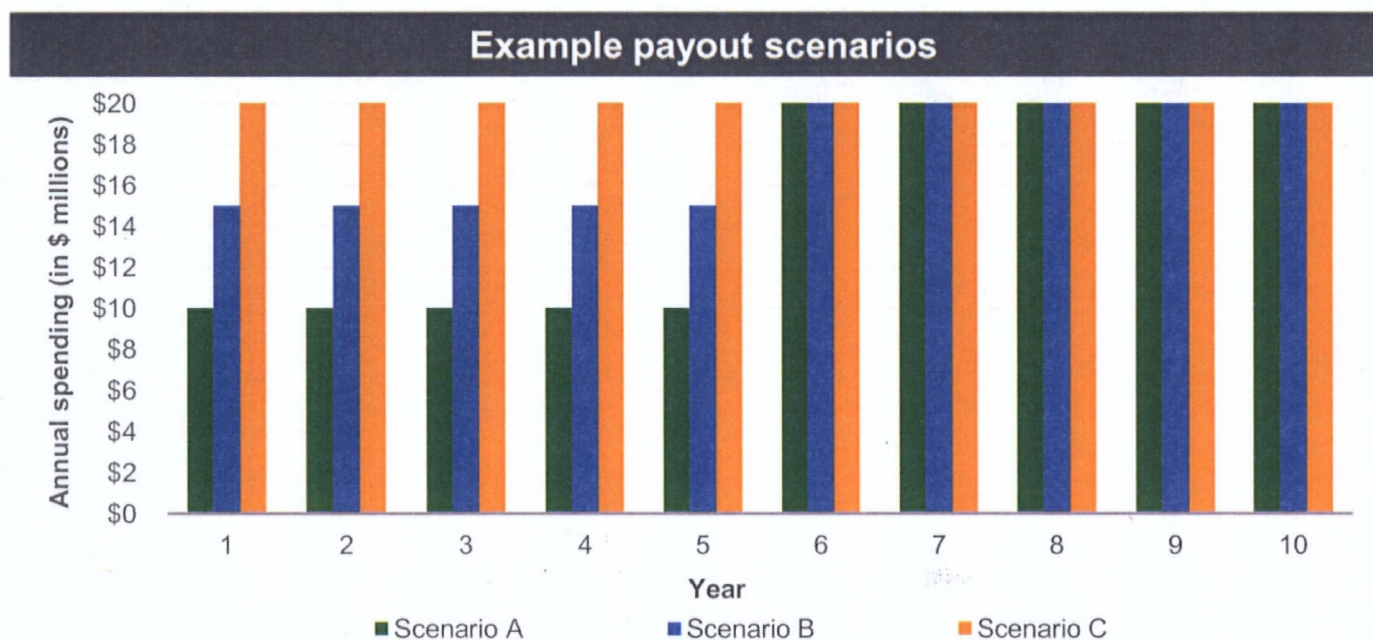
Starting asset value of \$485 million as of March 28, 2013.

*Half of the former Global Multi-Cap Equities allocation (14.5%) is assumed to be invested in ACWI Alpha Tilts.

Overview of payout scenarios

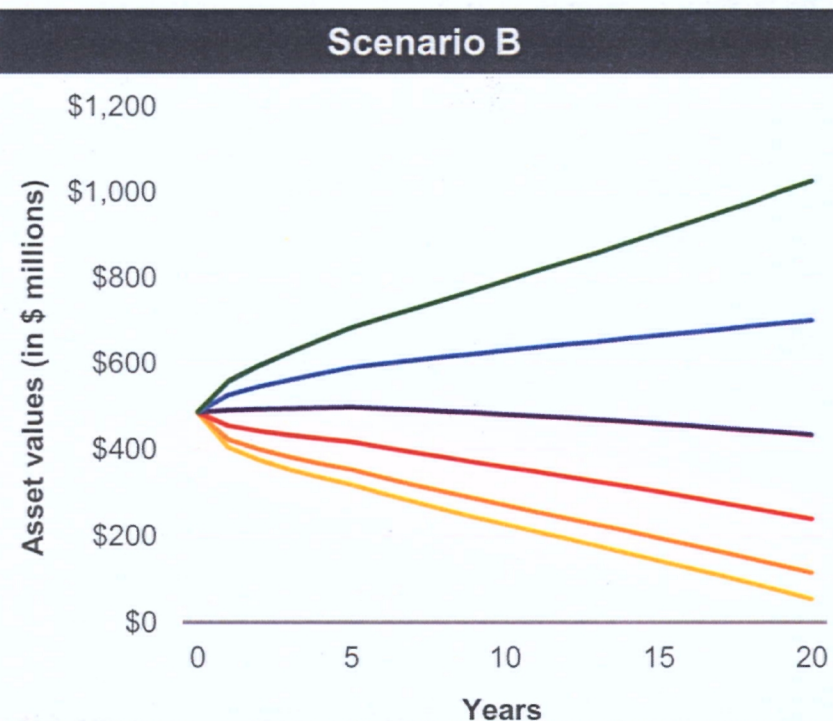
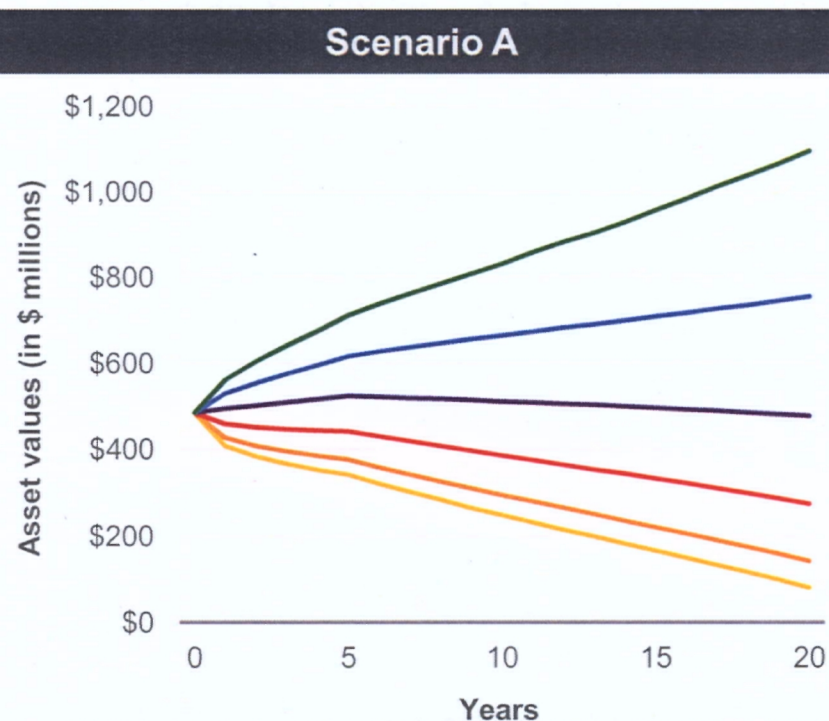
We analyze the impact of three payout scenarios

1. Scenario A – Spend \$10 million per year for the first five years and \$20 million thereafter
2. Scenario B – Spend \$15 million per year for the first five years and \$20 million thereafter
3. Scenario C – Spend \$20 million per year



	Median	10% downside	Probability > 50 years	Probability > 90 years
Scenario A	64 years	27 years	59%	41%
Scenario B	56 years	26 years	54%	37%
Scenario C	49 years	24 years	49%	32%

Asset distributions

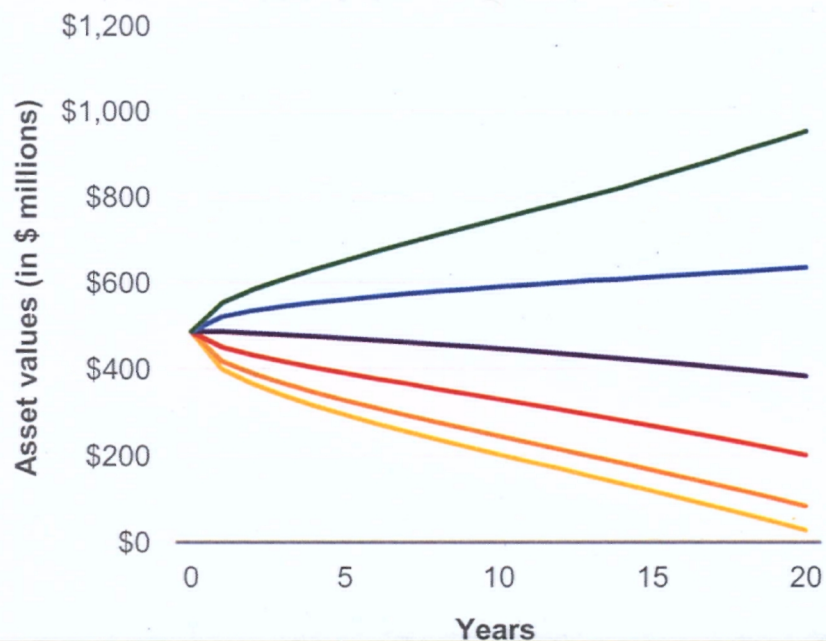


	Scenario A			Scenario B		
	Assets in 5 yrs	Assets in 10 yrs	Life of trust	Assets in 5 yrs	Assets in 10 yrs	Life of trust
Median	\$524m	\$511m	64 years	\$496m	\$479m	56 years
10% downside	\$376m	\$294m	27 years	\$352m	\$270m	26 years
Probability > 50 years	59%			54%		
Probability > 90 years	41%			37%		

Modeling and simulations are in real terms (net of fees).

Asset distributions (continued)

Scenario C



	Scenario C		
	Assets in 5 yrs	Assets in 10 yrs	Life of trust
Median	\$470m	\$445m	49 years
10% downside	\$327m	\$245m	24 years
Probability > 50 years	49%		
Probability > 90 years	32%		

Modeling and simulations are in real terms (net of fees).

Appendix: Assumptions



Asset Class	Expected Return	Expected Risk
US Equities	7.50%	17.00%
Int'l Dev Equities	7.50%	18.00%
EM Equities	9.50%	26.00%
US Core Bonds	2.00%	4.50%
US Govt Bonds	1.50%	4.00%
Commodities	2.75%	24.00%
Cash	1.50%	1.50%
Inflation	2.25%	

Expected Correlations	US Equities	Int'l Dev Equities	EM Equities	US Core Bonds	US Govt Bonds	Commodities	Cash
US Equities	1.00	0.85	0.80	0.10	0.15	0.25	0.00
Int'l Dev Equities	0.85	1.00	0.80	0.10	0.10	0.25	0.00
EM Equities	0.80	0.80	1.00	0.10	0.10	0.30	0.00
US Core Bonds	0.10	0.10	0.10	1.00	0.90	0.00	0.00
US Govt Bonds	0.15	0.10	0.10	0.90	1.00	0.00	0.00
Commodities	0.25	0.25	0.30	0.00	0.00	1.00	0.00
Cash	0.00	0.00	0.00	0.00	0.00	0.00	1.00

Strategy	Exp Alpha	Exp AR	Base fee	Incentive fee
ACWI Alpha Tilts	1.75%	2.00%	0.45%	0.00%
Global Multi-Cap Equities	3.00%	6.00%	0.60%	0.00%
Global Ascent	13.75%	12.50%	2.00%	20.00%
Core Active	0.50%	0.75%	0.15%	0.00%
MSCI ACWI IMI Index	0.00%	0.00%	0.09%	0.00%
U.S. Government Bond Index	0.00%	0.00%	0.03%	0.00%
S&P GSCI™ Commodities	0.00%	0.00%	0.25%	0.00%

Expected Alpha Correlations	ACWI Alpha Tilts	Global Multi-Cap Equities	Global Ascent	Core Active
ACWI Alpha Tilts	1.00	0.00	0.00	0.00
Global Multi-Cap Equities	0.00	1.00	0.00	0.00
Global Ascent	0.00	0.00	1.00	0.48
Core Active	0.00	0.00	0.48	1.00